

TIME BROKERAGE AGREEMENT

This TIME BROKERAGE AGREEMENT (this "Agreement" or "TBA") is made as of MARCH 31, 2010 by and between New Life Evangelistic Center, Inc. ("Licensee"), a Missouri not-for-profit corporation, and Illinois Bible Institute, Inc. ("Programmer"), an Illinois not-for-profit corporation.

WHEREAS, Licensee owns and operates radio broadcast station WCBW-FM, East St. Louis, Missouri (the "Station") pursuant to one or more authorizations issued by the Federal Communications Commission ("FCC"); and

WHEREAS, Programmer desires to purchase airtime from Licensee for the broadcast of programs of its selection; and

WHEREAS, Licensee has agreed to make available to Programmer airtime on the Station and to accept for broadcast the programs of Programmer on the terms and conditions set forth in this Agreement; and

WHEREAS, Licensee (as Seller) and Programmer (as Buyer) intend to execute an Asset Purchase Agreement (the "APA") which contemplates the execution and performance of this Agreement in Section 6 thereof;

THEN THEREFORE, taking the foregoing recitals into account, and in consideration of the mutual covenants and agreements contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties, intending to be legally bound, agree as follows:

1. Agreement Term. The term of this Agreement (the "Term") will begin on MARCH 31, 2010 (the "Commencement Date"), and will expire on the first anniversary of the Commencement Date unless terminated earlier pursuant to Section 8 or Section 13 hereof.

2. Programmer's Purchase of Airtime and Provision of Programming. During the Term, Programmer shall purchase from Licensee airtime on the Station for the price and on the terms specified below, and shall provide to Licensee programming that it produces or owns (the "Program" or "Programs") for broadcast on the Station twenty-four (24) hours per day, seven (7) days per week (the "Broadcasting Period"). Programmer will transmit or transport, at its own cost, its Programs to the Station's transmitting facilities via a mode of transmission that will ensure that the Programs meet technical and quality standards at least equal to those of the Station's broadcasts prior to commencement of the Term.

3. Broadcasting Obligations. In return for the payments to be made by Programmer hereunder, during the Term, Licensee shall broadcast the Programs delivered by Programmer during the Broadcasting Period specified in Section 2 above, subject to the provisions of Section 6 below.

4. Revenues and Accounts Receivable. Subject to Licensee's prior review and consent, Programmer may enter into contracts for program underwriting and program time on the Station. Programmer shall be exclusively responsible for the collection of accounts receivable arising therefrom, and Programmer shall be entitled to all revenues of the Station, including but not limited to all revenue resulting from programming aired, underwriting, and donations expressly directed to Programmer during the Term. All contracts for underwriting and program time on the Station which may be entered into by Programmer shall terminate upon the termination of this Agreement (other than a termination pursuant to Section 8).

5. Consideration.

5.1 Time Brokerage Agreement Fee. In consideration for the disruption to Licensee's operations incurred in entering into this Agreement, for the occupation and use of the Station premises during the Broadcasting Period and for other benefits made available to Programmer, Programmer shall pay Licensee a fee in the amount of Twenty-five Thousand Dollars (\$25,000.00), which is due and payable upon execution of this Agreement. This fee is nonrefundable and is not subject to reduction or discount for any reason except early termination due to Licensee's default.

5.2 Reimbursement of Operating Expenses. Programmer shall reimburse Licensee for the customary and reasonable expenses that Licensee incurs in operating the Station during the Broadcasting Period as described in Schedule A, attached hereto, and in the manner and at the times set forth in Schedule A.

6. Operation, Ownership and Control of the Station. Notwithstanding anything to the contrary in this Agreement, Licensee shall have full authority, power and control over the operation of the Station and over all persons working at the Station during the Term in regard to FCC rules, regulations and policies and any other applicable laws. Licensee will bear the responsibility for the Station's compliance with all applicable provisions of the rules and policies of the FCC and all other applicable laws. Without limiting the generality of the foregoing, Licensee will: (1) employ a Station Manager for the Station, who will report to Licensee and will direct the day-to-day operations of the Station, and who shall have no employment, consulting, or other relationship with Programmer, (2) employ an engineer for the Station, who will report and be solely accountable to the Station Manager and will maintain the Station's broadcast equipment and technical facilities, including its studio equipment, transmitter, tower, and transmission line, in good working condition (subject to the provisions of Section 7 below), and who shall have no employment, consulting, or other relationship with Programmer, and (3) retain control over the policies, programming and operations of the Station in regard to all applicable provisions of the rules, regulations and policies FCC rules and any other applicable laws. Nothing contained herein shall prevent Licensee from (a) rejecting or refusing programs which Licensee believes to be contrary to the public interest, or (b) substituting programs which Licensee believes to be of greater local or national importance or which are designed to address the problems, needs and interests of the local communities. If in any month Licensee preempts any Programs, Licensee shall promptly refund to Programmer such portion of the monthly payment made to Licensee pursuant to Section 5.2 hereof as the total time preempted bears to the total amount of time in the Broadcasting Period for such month. Licensee reserves the right to

refuse to broadcast any Program containing matter which violates any right of any third party or which constitutes a "personal attack" as that term has been defined by the FCC. Licensee also reserves the right to refuse to broadcast any Program which does not meet the requirements of the rules, regulations, and policies of the FCC or the regulations and restrictions set forth in Section 10. Licensee further reserves the right to preempt any Program in the event of a local, state, or national emergency. Programmer agrees to cooperate with Licensee to ensure that EAS transmissions are properly performed in accordance with Licensee's instructions. Licensee reserves the right to delete or revise any underwriting announcements that do not comply with the requirements of the FCC's sponsorship identification policy and noncommercial underwriting rules. Programmer will immediately serve Licensee with notice and a copy of any letters of complaint it receives concerning any Program for Licensee review and inclusion in its public inspection file.

7. Maintenance of Signal. Licensee shall maintain the operating power of the Station at the maximum level authorized by the FCC for the Station throughout the Term and shall repair and maintain the Station's transmission and studio equipment in good working order and in compliance with FCC rules and regulations.

8. Asset Purchase Agreement. This Agreement shall terminate upon closing under the APA. If the APA is terminated without consummation, this Agreement shall terminate ten (10) days after the termination of the APA.

9. Music Licenses. During the Term, Programmer will obtain any music licenses required by the licensor for the broadcast of such music.

10. Programs.

10.1 Production of the Programs. Licensee acknowledges that it is familiar with the type of programming Programmer plans to broadcast and has determined that the broadcast of such programming on the Station would serve the public interest. Programmer agrees that the contents of the Programs it transmits pursuant to this Agreement shall conform to all FCC rules, regulations and policies. Programmer agrees that it will consult with Licensee in the selection of the Programs it transmits to Licensee to ensure that the Programs' content includes matters responsive to issues of public concern in the local community, as those issues are made known to Programmer by Licensee. Licensee acknowledges that its right to broadcast the Programs is non-exclusive and that ownership of the Programs, and all parts thereof, and the right to authorize their use in any manner and in any media whatsoever, shall be and remain vested in Programmer.

10.2 Sponsorship Announcements. The parties acknowledge that the Station is licensed as a noncommercial educational station and therefore may not broadcast commercial advertisements. Programmer's sponsorship announcements and underwriting acknowledgement announcement shall strictly comply with the FCC's rules and policies concerning such announcements on noncommercial broadcast stations.

10.3 Political Time. Licensee shall oversee and take ultimate responsibility for compliance with the political broadcast rules of the FCC. Programmer shall not broadcast any

programming that would trigger Licensee's obligations under the political broadcasting rules without the prior approval of Licensee. During the Term, Programmer shall cooperate with Licensee as Licensee complies with its political broadcast responsibilities, and shall supply such information promptly to Licensee as may be necessary to comply with the requirements of federal law.

11. Expenses. During the Term, Programmer will be responsible for (i) the salaries, taxes, insurance and related costs for all personnel used in the production of the Programs supplied to Licensee, and (ii) the costs of delivering the Programs to Licensee. Licensee shall provide Programmer, for no additional consideration, access to and full use of the Station's studio and transmitter site to allow for production and delivery of the Programs. Licensee will pay for the maintenance of all studio and transmitter equipment and all other operating costs required to be paid to maintain the Station's broadcast operations in accordance with FCC rules and policies and applicable law. Licensee will also pay for all utilities supplied to its main studio and transmitter sites. Licensee will provide all personnel necessary for the broadcast transmission of the Programs (once received at its transmitter site) and will be responsible for the salaries, taxes, insurance and related costs for all such personnel.

12. Call Signs. During the Term, Licensee will retain all rights to the call letters of the Station or any other call letters which may be assigned by the FCC for use by the Station, and will ensure that proper station identification announcements are made with such call letters in accordance with FCC rules and regulations. Programmer shall include in the Programs it delivers for broadcast an announcement at the beginning of each hour of such Programs to identify such call letters, as well as any other announcements required by the rules and regulations of the FCC. Programmer is specifically authorized to use such call letters in its Programs and in any promotional material, in any media, used in connection with the Programs.

13. Events of Default; Termination.

13.1 Programmer's Events of Default. The occurrence of any of the following will be deemed an Event of Default by Programmer under this Agreement: (a) Programmer fails to make timely payments as provided for in Section 5 of this Agreement; (b) Programmer fails to observe or perform its other obligations contained in this Agreement in any material respect; (c) Programmer breaches the representations and warranties made by it under this Agreement in any material respect; (d) Programmer broadcasts or causes to be broadcast any programming that violates any governmental rule or regulation, violates the rights of any person, or creates a material present or potential civil or criminal liability for Licensee, or (e) termination of the APA resulting from Programmer's default thereunder.

13.2 Licensee Events of Default. The occurrence of the following will be deemed an Event of Default by Licensee under this Agreement: (a) Licensee fails to observe or perform its obligations contained in this Agreement in any material respect; or (b) Licensee breaches the representations and warranties made by it under this Agreement in any material respect.

13.3 Cure Period. Notwithstanding the foregoing, an Event of Default will not be deemed to have occurred until seven (7) days after the non-defaulting party has provided the

defaulting party with written notice specifying the Event of Default and such Event of Default remains uncured.

13.4 Termination in the Event of Default. Upon the occurrence of an Event of Default, and in the absence of a timely cure pursuant to Section 13.3, the non-defaulting party may terminate this Agreement, effective immediately upon written notice to the defaulting party.

13.5 Cooperation Upon Termination. If this Agreement is terminated for any reason other than pursuant to Section 8, the parties agree to cooperate with one another and to take all actions necessary to windup their relationship under this Agreement in a business-like manner so as to return the parties to their status quo ante.

14. Indemnification. Programmer shall indemnify and hold Licensee harmless against any and all liability for libel, slander, illegal competition or trade practice, infringement of trademarks, trade names, or program titles, violation of rights of privacy, and infringement of copyrights and proprietary rights resulting from the broadcast of the Programs on the Station. Licensee shall indemnify and hold Programmer harmless against any and all liability for libel, slander, illegal competition or trade practice, infringement of trademarks, trade names, or program titles, violation of rights of privacy, and infringement of copyrights and proprietary rights resulting from the broadcast of Licensee's programming on the Station. The obligations under this Section shall survive any termination of this Agreement.

15. Authority. Programmer and Licensee each represent and warrant to the other that (i) it has the power and authority to enter into this Agreement and to consummate the transactions contemplated hereby, (ii) it is in good standing in the jurisdiction of its organization and is qualified to do business in all jurisdictions where the nature of its business requires such qualification, (iii) it has duly authorized this Agreement, and this Agreement is binding upon it, and (iv) the execution, delivery, and performance by it of this Agreement does not conflict with, result in a breach of, or constitute a default or ground for termination under any agreement to which it is a party or by which it is bound.

16. Modification and Waiver; Remedies Cumulative. No modification of any provision of this Agreement will be effective unless in writing and signed by all parties. No failure or delay on the part of Programmer or Licensee in exercising any right or power under this Agreement will operate as a waiver of such right or power, nor will any single or partial exercise of any such right or power or the exercise of any other right or power. Except as otherwise provided in this Agreement, the rights and remedies provided in this Agreement are cumulative and are not exclusive of any other rights or remedies which a party may otherwise have.

17. Assignability. The rights and obligations of the parties under this Agreement may not be assigned without the prior written consent of the other.

18. Choice of Law. This Agreement will be construed in accordance with the laws of the State of Missouri without regard to that jurisdiction's principles of conflicts of laws.

19. Choice of Forum. The state and Federal courts having jurisdiction over St. Louis, Missouri shall be the sole and exclusive forum for any litigation arising from this Agreement.

The parties hereby agree to submit to the jurisdiction of such courts in connection with such litigation. Any action to enforce a judgment of such courts shall not be so limited.

20. Construction. This agreement has been negotiated and drafted jointly by the parties. Each party has had the opportunity to obtain the assistance of legal counsel with respect to this Agreement. No ambiguous provision in this Agreement shall be construed against a party because it was drafted by that party.

21. Counterpart Signatures. This Agreement may be signed in one or more counterparts, each of which will be deemed a duplicate original.

22. Notice. All notices, demands, requests, or other communications which may be or are required to be given or made by any party to any party pursuant to this Agreement shall be in writing and shall be hand delivered, mailed by first-class registered or certified mail, return receipt requested, postage prepaid, delivered by overnight air courier, or transmitted by facsimile transmission and shall be deemed to have been duly delivered and received on the date of personal delivery, on the third day after deposit in the U.S. mail if mailed by registered or certified mail, postage prepaid and return receipt requested, on the day after delivery to a nationally recognized overnight courier service if sent by an overnight delivery service for next morning delivery, and on the same day if transmitted by facsimile, addressed as follows:

If to Licensee: New Life Evangelistic Center, Inc.
 1411 Locust Street
 St. Louis, Missouri 63103
 Attn: Charles Hale
 Fax:

with a copy (which shall
not constitute notice) to: Donald E. Martin, Esq.
 P.O. Box 8433
 Falls Church, Virginia 22041
 Fax:

If to Programmer: Illinois Bible Institute, Inc.
 17280 Lakeside Dr. 
 Carlisle, IL 62626

with a copy (which shall
not constitute notice) to: A Wray Fitch, III
 Gammon & Grange PC 7th Floor
 8280 Greensboro Drive
 McLean, VA 22101
 Fax: 703 761 5023

23. Entire Agreement. This Agreement embodies the entire agreement, and supersedes all prior oral or written understandings, between the parties with respect to the subject matter of this Agreement.

24. Relationship of Parties. Neither the Programmer nor Licensee will be deemed to be the agent, partner, or representative of the other party to this Agreement, and neither party is authorized to bind the other to any contract, agreement, or understanding.

25. Force Majeure and Facilities Upgrades. The failure of either party hereto to comply with its obligations under this Agreement due to (i) the need to perform construction at the transmitter site or to move the transmitter site in response to the landlord's requirements or to an FCC authorization of a modification of the Station's operating parameters, or (ii) acts of God, strikes or threats thereof or a force majeure or due to causes beyond such party's control, will not constitute an Event of Default under Section 13 of this Agreement and neither party will be liable to the other party therefore, except that: (a) any resulting failure of Licensee to broadcast the Programs shall entitle Programmer to a pro rata reduction in the payment required under Section 5.2 of this Agreement, (b) any resulting failure of Licensee to broadcast the Programs for a continuous period of fifteen (15) days or more at any time during the Term shall entitle Programmer to terminate this Agreement by providing Licensee written notice. Programmer and Licensee each agrees to exercise its best efforts to remedy the conditions described in parts "(i)" and "(ii)" of this Section as soon as practicable.

26. Subject to Laws; Partial Invalidity. The obligations of the parties under this Agreement are subject to the rules, regulations and policies of the FCC and all other applicable laws. The parties agree that Licensee may file a copy of this Agreement with the FCC. If any provision in this Agreement is held to be invalid, illegal, or unenforceable, such invalidity, illegality, or unenforceability will not affect any other provision of this Agreement, and this Agreement will be construed as if it did not contain such invalid, illegal, or unenforceable provision.

27. Headings. The headings of the various provisions of this Agreement are included for convenience only, and no such heading shall in any way affect or alter the meaning of any provision.

28. Successors and Assigns. Subject to the provisions of Section 17 above, this Agreement shall be binding and inure to the benefit of the successors and assigns of either party.

29. Condition Precedent. The execution of the APA shall be a condition precedent to the implementation of this Agreement and to the requirements of the parties to perform their obligations hereunder.

IN WITNESS WHEREOF, the parties have duly executed this Agreement as of the date first above written.

PROGRAMMER:

ILLINOIS BIBLE INSTITUTE, INC.

By: 
Name: DENNIS PICKREL
Title: BUSINESS ADMINISTRATOR

LICENSEE:

NEW LIFE EVANGELISTIC CENTER, INC.

By: 
Name: Laura Shee
Title: president

SCHEDULE A
TO
TIME BROKERAGE AGREEMENT

Reimbursement of Licensee's Expenses

During the term of this Agreement, Licensee shall pay all operating expenses of the Station. Programmer shall reimburse Licensee for the following reasonable and necessary expenses incurred by Licensee in conjunction with Programmer's operation of the Station, pro-rated, as necessary, to coincide with the Term of this Agreement (hereafter referred to as "Operating Expenses"): license fees; permits; utilities (including electricity, telephone, and water); costs incurred in conjunction with maintenance for the Station's transmission and studio equipment; insurance on buildings and facilities; replacement of equipment that ceases to function due to normal wear and tear; and salaries of Licensee's station personnel. Such expenses shall not exceed One Thousand Dollars (\$1,000.00) per month for non-personnel items, ~~nor Four Thousand Dollars (\$4,000.00)~~ for personnel.

2,600.00

← TWENTY SIX HUNDRED 

On the 25th day of each month, Licensee shall submit an invoice to Programmer which will list all of the expenses which Licensee believes Programmer is responsible to reimburse to Licensee for that month. In addition, if a credit or additional payment is due from an estimated expense from a previous month, such credit or additional amount due shall be indicated on the following month's monthly invoice. Programmer shall submit payment to Licensee no later than the first day of each month. Upon Programmer's request, Licensee shall submit to Programmer a good-faith (but nonbinding) estimated budget of what it reasonably expects the reimbursable expenses to be for the following month at the time it submits its invoice for the previous month.

If Programmer disputes any item for which Licensee is seeking reimbursement, Programmer shall nonetheless pay all items as to which there is no dispute. If the parties cannot resolve the dispute with respect to the other items within thirty (30) days after Programmer's receipt of Licensee's invoice, the parties shall, upon the request of either party, submit the dispute to a Certified Public Accountant ("CPA") chosen mutually by the parties and experienced in commercial broadcast matters, and the decision of the CPA shall be binding on the parties. Fees and other expenses of the CPA shall be divided equally between the parties.

The reimbursement for the Operating Expenses shall be deemed late and in arrears if not paid by the 10th day of the month. A late fee shall also then be payable of five percent (5%) of the amount due and payable which has not been paid.